

RECORDATION NO. 27053-1 FILED

AUG 17 '07 -4 00 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

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August 17, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of August 12, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 27053.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Railroad Technology Corporation
219 Douglass Street
San Francisco, CA 94114

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive, Suite 3000
Chicago, IL 60606

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

29 gondola cars: NS 202022 – NS 202050; AND
70 covered hopper railcar within the series PCSX 9401 – PCSX 9489 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

[RTC/RIDER 3/CARS -2ND FUNDING]

MEMORANDUM OF SECURITY AGREEMENT

1. Pursuant to the Security Agreement identified below, Railroad Technology Corporation, a California corporation ("RTC"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of RTC to CIT, a security interest in all of RTC's right, title, and interest in and to the cars identified on the schedule attached hereto, which cars are subject to the lease identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 29, 2007, between RTC and CIT, as amended to date.

2. The addresses of the parties are as follows:

Railroad Technology Corporation (Debtor / Assignor)
219 Douglass Street
San Francisco, CA 94114

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
30 South Wacker Drive, Suite 3000
Chicago, Illinois 60606
Attention: CIT Rail - President

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignor. I further declare under penalty of perjury that the foregoing is true and correct as of August 14, 2007.

RAILROAD TECHNOLOGY CORPORATION

By: 

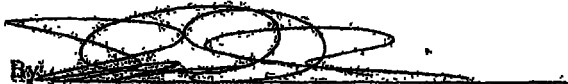
Name: Robert M. Ness

Title: President and Chief Executive Officer

[Execution continued on next page; remainder of this page intentionally left blank]

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the true act and deed of the Assignee. I further declare under penalty of perjury that the foregoing is true and correct.

THE OFF-GROUP EQUIPMENT FINANCING, INC.



By: _____
Name: Richard Rossi
Title: Senior Director

SCHEDULE

Items relating to 29 high side waste service gondolas leased to Norfolk Southern Corporation:

Lease Agreement:

Rider No. 3 dated as of April 2, 2007 between Railroad Technology Corporation as lessor and Norfolk Southern Corporation, as lessee (which incorporates the provisions of the Master Lease Agreement dated as of June 1, 2006 between the same parties) (together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto)

The Lease Agreement relate to the following Railcars:

Quantity and Description of Cars:

Twenty nine (29) 6111 cubic capacity 263K GRI modified high side waste service gondola cars

Reporting marks and identifying numbers:

	Old Car Mark	New Car Mark
1.	UP20503	NS 202050
2.	MP721179	NS 202049
3.	UP20518	NS 202048
4.	MP721159	NS 202047
5.	UP20615	NS 202046
6.	UP20531	NS 202045
7.	DRGW 15925	NS 202044
8.	UP 20681	NS 202043
9.	MP 721156	NS 202042
10.	UP 20659	NS 202041
11.	NS 290050	NS 202031
12.	NW 170842	NS 202030
13.	MP 721073	NS 202040
14.	MP 721122	NS 202039
15.	UP 20672	NS 202038
16.	MP 721115	NS 202037
17.	NS 290263	NS 202036
18.	SOU 90380	NS 202035
19.	MP 721123	NS 202034
20.	NW 170810	NS 202029
21.	MP 721158	NS 202033
22.	MP 721133	NS 202032
23.	NW 170851	NS 202028
24.	NW 170837	NS 202027
25.	NW 170840	NS 202025
26.	NS 290264	NS 202026
27.	NW 170822	NS 202024
28.	NW 170829	NS 202023
29.	NW 170804	NS 202022

SCHEDULE [Continued]

Items relating to 70 cars acquired from The CIT Group/Equipment Financing, Inc.:

Description of Cars: Seventy (70) 4180 c.f. Air Slide Covered Hopper Railcars, bearing the following marks and numbers:

Reporting Marks and identifying numbers:

1	PCSX	9401	38	PCSX	9454
2	PCSX	9402	39	PCSX	9455
3	PCSX	9405	40	PCSX	9456
4	PCSX	9406	41	PCSX	9457
5	PCSX	9407	42	PCSX	9458
6	PCSX	9409	43	PCSX	9459
7	PCSX	9410	44	PCSX	9460
8	PCSX	9411	45	PCSX	9461
9	PCSX	9412	46	PCSX	9462
10	PCSX	9413	47	PCSX	9463
11	PCSX	9416	48	PCSX	9464
12	PCSX	9418	49	PCSX	9465
13	PCSX	9420	50	PCSX	9466
14	PCSX	9424	51	PCSX	9467
15	PCSX	9425	52	PCSX	9469
16	PCSX	9427	53	PCSX	9470
17	PCSX	9429	54	PCSX	9471
18	PCSX	9431	55	PCSX	9472
19	PCSX	9432	56	PCSX	9473
20	PCSX	9433	57	PCSX	9474
21	PCSX	9434	58	PCSX	9475
22	PCSX	9435	59	PCSX	9476
23	PCSX	9436	60	PCSX	9478
24	PCSX	9437	61	PCSX	9479
25	PCSX	9438	62	PCSX	9481
26	PCSX	9439	63	PCSX	9482
27	PCSX	9440	64	PCSX	9483
28	PCSX	9441	65	PCSX	9484
29	PCSX	9442	66	PCSX	9485
30	PCSX	9443	67	PCSX	9486
31	PCSX	9444	68	PCSX	9487
32	PCSX	9445	69	PCSX	9488
33	PCSX	9446	70	PCSX	9489
34	PCSX	9447			
35	PCSX	9450			
36	PCSX	9451			
37	PCSX	9453			

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

8/17/07



Robert W. Alvord